

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number Ian S. Landsberg, Esq. (SBN: 137431) LANDSBERG & ASSOCIATES A Professional Law Corporation 16030 Ventura Boulevard, Suite 470 Encino, California 91436 Telephone: (818) 705-2777 Facsimile: (818) 705-3777 Email: ilandsberg@landsberg-law.com	FOR COURT USE ONLY
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
In re: PLAYA PROPERTIES, LLC, a California limited liability company Debtor(s).	CASE NO.: 2:09-bk-13920

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: 12/15/09	Time: 2:00 p.m.
Location: U.S. Bankruptcy Court, Courtroom 1668, 255 E. Temple Street, Los Angeles, CA 90012	

 Type of Sale: ☒ Public ☐ Private

Last date to file objections:

12/11/09

 Description of Property to be Sold: Duplex located at 6419 Ocean Front Walk, Playa Del Rey, California 90293

 Terms and Conditions of Sale: "As-is"; brokers' commission of 5%; Free and clear of liens
If successful overbidder fails to close escrow on the sale of the Property within 30 days of entry of the order confirming the sale, Debtor may accept the offer made by the next highest overbidder. Closing is to occur 11 days following entry of a final order of the Court approving the Sale, unless extended due to the occupancy of the Property by Jennifer Kim.

 Proposed Sale Price: \$2,090,000

 Overbid Procedure (If Any): See Notice of Overbid Procedures appended hereto. Qualified Bids
must be received by Debtor's counsel before 5:00 p.m. on or before December 7, 2009.

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

December 15, 2009 at 2:00 p.m., U.S. Bankruptcy Court, Courtroom 1668, 255 E. Temple Street, Los Angeles, CA 90012

Contact Person for Potential Bidders (include name, address, telephone, fax and/or e-mail address):

Ian S. Landsberg, Esq., Debtor's counsel
Landsberg & Associates, A Professional Law Corporation
16030 Ventura Boulevard, Suite 470
Encino, CA 91436; Tel: (818) 705-2777 Fax: (818) 705-3777
Email: ilandsberg@landsberg-law.com

 Date: 11/24/09

1 Ian S. Landsberg (SBN 137431)
Brigitte Gomelsky (SBN 255717)
2 **LANDSBERG MARGULIES LLP**
16030 Ventura Boulevard, Suite 470
3 Encino, California 91436
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4 Facsimile: (818) 705-3777
Email: ilandsberg@lm-lawyers.com

5 Attorneys for Playa Properties, LLC,
6 Chapter 11 Debtor and Debtor in Possession

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8 **UNITED STATES BANKRUPTCY COURT**
9 **CENTRAL DISTRICT OF CALIFORNIA**
10 **LOS ANGELES DIVISION**

11 In re

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13 PLAYA PROPERTIES, LLC,

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15 Debtor.

) Case No. 2:09-bk-13920-BR

) Chapter 11

) **NOTICE OF OVERBID PROCEDURES**
) **FOR AUCTION OF REAL PROPERTY**
) **LOCATED AT 6419 OCEAN FRONT**
) **WALK, PLAYA DEL REY,**
) **CALIFORNIA**

) Hearing:

) Date: December 15, 2009

) Time: 2:00 p.m.

) Place: Ctrm "1668"

) 255 E. Temple Street
) Los Angeles, CA 90012

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22 **TO THE HONORABLE BARRY RUSSELL, UNITED STATES BANKRUPTCY JUDGE;**
23 **THE OFFICE OF THE UNITED STATES TRUSTEE, AND ALL POTENTIAL**
24 **OVERBIDDERS:**

25 **PLEASE TAKE NOTICE** that the Court granted Debtor Playa Properties, LLC's (the
26 "Debtor") Motion To Establish Bidding Procedures ("Bidding Procedures") for the Sale of the real
27 property located at 6419 Ocean Front Walk, Playa Del Rey, California (the "Playa Property") and
28 has set a hearing on the sale/auction of the Playa Property for December 15, 2009 at 2:00 p.m.

1 before the Honorable Barry Russell, United States Bankruptcy Judge, in Courtroom "1668", of the
2 Roybal Federal Building, United States Bankruptcy Court located at 255 E. Temple Street, Los
3 Angeles, California (the "Sale Hearing" or "Auction").

4 **PLEASE TAKE FURTHER NOTICE** that under the Bidding Procedures, only Qualified
5 Overbidders may participate in the sale process and must attend the Sale Hearing to participate in
6 the Auction. Qualified Overbidders are those prospective bidders who submit a Qualified Bid. A
7 Qualified Bid is a prospective bidder who, in Debtor's sole discretion in conjunction with its
8 professionals, satisfies the following:

9 (i) deliver to Debtor's counsel Ian S. Landsberg, Esq., whose address is in the
10 upper left-hand corner of this document, current financial statements or other financial information
11 of the bidder or its equity holder(s) demonstrating the bidder's financial capability to consummate
12 the proposed sale, as determined by Debtor in its sole discretion;

13 (ii) deliver to Debtor's counsel an executed copy of an asset purchase agreement
14 identifying the purchase price and a waiver of all contingencies. A blank asset purchase agreement
15 may be obtained from Debtor's real estate broker, Phil Seymour whose telephone number is (310)
16 271-4040 and email: phil@eliteproperty.com];

17 (iii) the purchase price shall be in an amount at least \$25,000 higher than
18 \$2,090,000.00 (or the equivalent in value to the bankruptcy estate as determined by Debtor in
19 conjunction with its professionals);

20 (iv) deliver to Debtor's counsel certified funds or wire in an amount equal to
21 three percent (3%) of the proposed purchase price ("Good Faith Deposit"). The certified check
22 shall be made payable to Landsberg Margulies LLP Attorney Client Trust Account and delivered to
23 the attention of Ian S. Landsberg, Esq. whose address is in the upper left-hand corner of this
24 document. For wire instructions, contact Ian S. Landsberg, Esq. directly for this information at
25 (818) 705-2777;

26 (v) all of the foregoing **MUST** be received by Debtor's counsel before 5:00 p.m.
27 on or before December 7, 2009.

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1 **PLEASE TAKE FURTHER NOTICE** that by making a bid, a Qualified Overbidder shall
2 be deemed to have agreed to keep its offer open until the earlier of (i) two business days after the
3 Property has been disposed of pursuant to these Bidding Procedures, or (ii) thirty days after the
4 Sale Hearing.

5 **PLEASE TAKE FURTHER NOTICE** that should a prospective purchaser not be deemed
6 a Qualified Overbidder by Debtor, the prospective purchaser may appear at the Auction and request
7 the Court reconsider the Debtor's decision and deem it to be a Qualified Overbidder. The
8 prospective purchaser should bring all documents requested above to the Auction to submit to the
9 Court and be prepared to participate in the Auction should the Court deem it to be a Qualified
10 Overbidder.

11 **PLEASE TAKE FURTHER NOTICE** that only a Qualified Overbidder who has
12 submitted a Qualified Bid, as determined in the sole and absolute discretion of Debtor in
13 conjunction with their counsel, will be eligible to participate at the Auction. At such Auction, the
14 initial buyer Gregory and Lillian Games and Qualified Overbidders will be permitted to increase
15 their bids. In the event there is at least one Qualified Overbidder, Debtor will conduct an auction
16 (i) with each successive overbid to be at least \$25,000 higher (or the equivalent in value to the
17 estate) than the previous bid, and (ii) setting any such additional procedural rules that it determines
18 to be reasonable under the circumstances for conducting the Auction;

19 **PLEASE TAKE FURTHER NOTICE** that upon conclusion of the Auction, Debtor in
20 conjunction with its professionals, shall (i) review each Qualified Bid on the basis of financial and
21 contractual terms and the factors relevant to the sale process, including those factors affecting the
22 speed and certainty of consummating the Sale and (ii) identify the highest and otherwise best offer
23 (the "Successful Bid"). At the Sale Hearing, Debtor shall present to the Bankruptcy Court for
24 approval the Successful Bid and any backup bids. Debtor may adopt rules for the bidding process
25 that are not inconsistent with any of the provisions of the Bankruptcy Code, any Bankruptcy Court
26 Order, or these Bidding Procedures; and

27 **PLEASE TAKE FURTHER NOTICE** that following the Sale Hearing approving the sale
28 of the Playa Property to a Successful Bidder, if such Successful Bidder fails to consummate an

1 approved sale because of a breach or failure to perform on the part of such Successful Bidder, (a) it
2 will forfeit its Good Faith Deposit to Debtor and Debtor may pursue any and all of its options at
3 law and in equity with respect to such breach and (b) the next highest or otherwise best Qualified
4 Bid, as disclosed at the Sale Hearing, shall be deemed to be the Successful Bid and Debtor shall be
5 authorized to effectuate such sale without further order of the Bankruptcy Court or (c) Debtor may
6 reschedule the Auction to a later date and time convenient to the Court.

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8 Dated: November 2, 2009

LANDSBERG MARGULIES LLP

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10 By: /s/ Ian S. Landsberg
11 IAN S. LANDSBERG
12 BRIGITTE GOMELSKY
13 Attorneys Playa Properties, LLC
14 Debtor and Debtor In Possession
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